



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Donald B. Vallee and seconded by Commissioner Guy T. Williams:

## RESOLUTION

**A resolution accepting the parameter term proposal for the purchase of not exceeding Three Million Seven Hundred Thousand Dollars (\$3,700,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Refunding Bonds, Series 2011A in one or more sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing.**

**WHEREAS**, the Board of Commissioners (the "**Board**") of the Louisiana Housing Finance Agency (the "**Agency**") on June 8, 2011, adopted a resolution approving and authorizing the issuance of not exceeding Three Million Seven Hundred Thousand Dollars (\$3,700,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Refunding Bonds, Series 2011A in one or more sub-series (the "**Bonds**") and authorized the publication of a Notice of Intention to Sell at Private Sale (the "**Notice**") in connection therewith; and

**WHEREAS**, as set forth in said resolution, the Notice of Sale was published on July 20, 2011, in "The Advocate" and in the "Daily Journal of Commerce" for an amount not to exceed \$3,700,000; and

**WHEREAS**, in accordance with the aforesaid resolution adopted by the Agency on June 8, 2011, the sale of the Bonds was scheduled for August 10, 2011 pursuant to the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "**Act**") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**")

**WHEREAS**, the Agency did meet on August 10, 2011, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of George K. Baum & Company, JPMorgan Securities, LLC, and Morgan Keegan & Company, Inc., as purchasers (the "**Underwriters**") and taking action with respect to the parameter sale of not exceeding Three Million Seven Hundred Thousand Dollars (\$3,700,000) of the Bonds pursuant thereto;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

**SECTION 1.** The parameter written terms submitted this day by the Underwriters for the

purchase of bonds designated "Louisiana Housing Finance Agency Single Family Mortgage

Revenue Refunding Bonds, Series 2011A” in the aggregate principal amount of not exceeding par amount of \$3,700,000, in one or more sub-series at an interest rate not exceeding 8% per annum, and for a maturity not exceeding 32 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between Whitney Bank, a state banking corporation, as trustee (the “**Trustee**”), and the Agency be, and the same are hereby awarded to the Underwriters in accordance with the terms of the Bond Purchase Agreement referred to in Section 3 hereof. The sale and delivery of the Bonds are further conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Bond Purchase Agreement is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

By virtue of the Agency’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval resolved and set forth herein, the Agency resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Agency further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

**SECTION 2.** Whitney Bank, a state banking corporation, shall be designated as Trustee and Paying Agent with respect to the Bonds.

**SECTION 3.** In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Bond Purchase Agreement in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

**SECTION 4.** The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture and the Bond Purchase Agreement. The Bonds shall be subject to redemption in accordance with the Indenture.

**SECTION 5.** The Costs of Issuance schedule attached hereto as Exhibit "A" is approved.

**SECTION 6.** The contents of the Official Statement with respect to the Bonds, copies of the form of which have been placed on file with the Agency, are hereby approved substantially in such form.

**SECTION 7.** The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution, the Indenture or the Bond Purchase Agreement, or to facilitate the sale of the Bonds.

**SECTION 8.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Bond Purchase Agreement. The Secretary of the Agency shall receive from the Purchaser

for the account of the Agency the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

**SECTION 9.** This resolution shall take effect immediately.

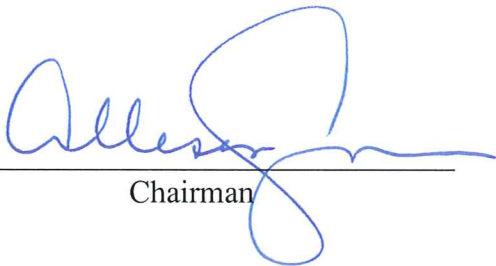

This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Guy T. Williams, Michael L. Airhart, Katie Anderson, Mayson H. Foster, Alice Washington obo John Kennedy, Joseph M. Scontrino, III, Donald B. Vallee

**NAYS:** N/A

**ABSENT:** Adena R. Boris, Jerome Boykin, Sr., Neal P. Miller, Frank H. Thaxton, III, Elsenia Young

And the resolution was declared adopted on this, the 10<sup>th</sup> day of August 2011.

  
Chairman  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the “**Agency**”), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 10, 2011, entitled: “A resolution accepting the parameter term proposal for the purchase of not exceeding Three Million Seven Hundred Thousand Dollars (\$3,700,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Refunding Bonds, Series 2011A in one or more sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing.”

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 10<sup>th</sup> day of August, 2011.



Secretary

(SEAL)

Louisiana Housing Finance Agency  
GSE Single Family Mortgage Revenue Bonds

Exhibit A

Allocation of Costs of Issuance by Series

| Final Transaction Costs<br>(Not-to-Exceed Amounts)             |       | 2011A Market Bonds   |           | 2011A Program Bonds  |           | 2011A-1 & 2011A-2 Refunding |           | Totals               |           |
|--|-------|----------------------|-----------|----------------------|-----------|-----------------------------|-----------|----------------------|-----------|
| \$20,000,000   |       | \$20,000,000         |           | \$20,000,000         |           | \$3,055,000                 |           | \$59,055,000         |           |
| Cost Components  |       | \$ / 000<br>of Bonds | \$ Amount | \$ / 000<br>of Bonds | \$ Amount | \$ / 000<br>of Bonds        | \$ Amount | \$ / 000<br>of Bonds | \$ Amount |
| Underwriters' Discount - GK Baum-St., JP Morgan, Morgan Keegan |       |                      |           |                      |           |                             |           |                      |           |
| Management Fee   | 1.25  | 25,000.00            | 1.25      | 37,500.00            | 1.25      | 3,818.75                    | 1.25      | 66,318.75            |           |
| Takedown / Selling Fee   | 6.14  | 122,750.00           |           |                      | 4.86      | 14,856.25                   | 2.59      | 137,606.25           |           |
| Expenses (See Note 1 for detail)                               | 0.89  | 17,755.07            | 0.65      | 19,514.33            | 0.90      | 2,761.99                    | 0.75      | 40,031.40            |           |
| Subtotal   | 8.28  | 165,505.07           | 1.90      | 57,014.33            | 7.02      | 21,436.99                   | 4.60      | 243,956.40           |           |
| Other Costs of Issuance  |       |                      |           |                      |           |                             |           |                      |           |
| Bond Counsel Legal Fee   | 0.52  | 10,300.00            | 0.52      | 15,450.00            | 2.45      | 7,500.00                    | 0.63      | 33,250.00            |           |
| Bond Counsel Legal Fee   | 0.52  | 10,300.00            | 0.52      | 15,450.00            | 2.45      | 7,500.00                    | 0.63      | 33,250.00            |           |
| Expenses   | 0.04  | 753.93               | 0.04      | 1,130.90             |           | 115.16                      | 0.04      | 2,000.00             |           |
| GSE Counsel Fees   |       |                      |           |                      |           |                             |           |                      |           |
| Program Bond Conversion  |       |                      |           |                      |           |                             |           |                      |           |
| Financial Advisory Fee   | 1.23  | 24,502.87            | 1.23      | 36,754.31            | 1.23      | 3,742.81                    | 1.23      | 7,500.00             | 65,000.00 |
| Bond Trustee   |       |                      |           |                      |           |                             |           |                      |           |
| Acceptance Fee   | 0.05  | 942.42               | 0.05      | 1,413.63             | 0.05      | 143.95                      | 0.05      | 2,500.00             |           |
| Annual Fee (8/25/2011 to 12/1/2011)                            | 0.07  | 1,333.33             | 0.07      | 2,000.00             | 0.07      | 203.67                      | 0.07      | 3,537.00             |           |
| Counsel Fee  | 0.08  | 1,507.87             | 0.08      | 2,261.80             | 0.08      | 230.33                      | 0.08      | 4,000.00             |           |
| State Bond Commission Fee                                      | 0.51  | 10,249.60            | 0.51      | 15,374.40            | 0.73      | 2,245.00                    | 0.53      | 27,869.00            |           |
| Rating Agency: New Issue Fee                                   | 0.56  | 11,214.78            | 0.56      | 16,822.17            | 0.56      | 1,713.06                    | 0.56      | 29,750.00            |           |
| Rating Agency: Cap I Release Fee                               |       |                      |           |                      |           |                             |           |                      |           |
| Official Statement Printing / Distribution                     | 0.11  | 2,261.80             | 0.11      | 3,392.71             | 0.11      | 345.49                      | 0.11      | 6,000.00             |           |
| Cash Flow Verification   | 0.11  | 2,261.80             | 0.11      | 3,392.71             | 0.11      | 345.49                      | 0.11      | 6,000.00             |           |
| LHFA Expenses  |       |                      |           |                      |           |                             |           |                      |           |
| Publishing/Advertising/Recording                               | 0.05  | 942.42               | 0.05      | 1,413.63             | 0.05      | 143.95                      | 0.05      | 2,500.00             |           |
| Program Admin./Marketing/Misc.                                 | 0.47  | 9,424.18             | 0.47      | 14,136.27            | 0.47      | 1,439.54                    | 0.47      | 25,000.00            |           |
| Miscellaneous  | 0.09  | 1,842.47             | 0.09      | 2,763.70             | 0.09      | 281.44                      | 0.09      | 4,887.60             |           |
| Subtotal   | 4.39  | 87,837.48            | 4.64      | 139,256.22           | 8.49      | 25,949.90                   | 4.77      | 253,043.60           |           |
| Total Transaction Costs  | 12.67 | 253,342.56           | 6.54      | 196,270.55           | 15.51     | 47,386.89                   | 9.37      | 497,000.00           |           |
| Note 1: Underwriters' Expenses                                 |       |                      |           |                      |           |                             |           |                      |           |
| Underwriters' Counsel Fee                                      | 0.53  | 10,555.08            | 0.53      | 15,832.63            | 0.53      | 1,612.29                    | 0.53      | 28,000.00            |           |
| Blue Sky/Legal Investment Survey                               | 0.06  | 1,130.90             | 0.06      | 1,696.35             | 0.06      | 172.75                      | 0.06      | 3,000.00             |           |
| Underwriters' Counsel Expenses                                 | 0.04  | 753.93               | 0.04      | 1,130.90             | 0.04      | 115.16                      | 0.04      | 2,000.00             |           |
| CUSIP Service Bureau Fee                                       | 0.02  | 400.00               | 0.02      | 600.00               | 0.03      | 91.65                       | 0.02      | 1,091.65             |           |
| Depository Trust Co. Fee                                       | 0.01  | 169.64               | 0.01      | 254.45               | 0.01      | 25.91                       | 0.01      | 450.00               |           |
| Day Loan @ 1%/360  | 0.03  | 555.56               |           |                      | 0.03      | 84.86                       | 0.01      | 640.42               |           |
| SIFMA Fee @ .003%  | 0.03  | 600.00               |           |                      | 0.04      | 111.00                      | 0.01      | 711.00               |           |
| Wire Service Fee @ \$500 + .006%                               | 0.03  | 553.75               |           |                      | 0.03      | 84.58                       | 0.01      | 638.33               |           |
| FedEx/Travel   | 0.15  | 3,036.22             |           |                      | 0.15      | 463.78                      | 0.07      | 3,500.00             |           |
| Total Underwriters' Expenses                                   | 0.89  | 17,755.07            | 0.65      | 19,514.33            | 0.90      | 2,761.99                    | 0.75      | 40,031.40            |           |

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